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Medusa doubles reserves

Kristie Batten
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MEDUSA Mining has doubled the ore reserve for its Co-O mine in the Philippines, taking the total gold to 500,000 ounces.

Co-O now has a probable reserve of 1.04 million tonnes grading 14.9 grams per tonne gold for 500,000oz.

The previous reserve was 249,000oz at 10.8gpt gold.

The reserve was calculated from an indicated resource of 1.25Mt grading 15gpt gold for 603,000oz.

Mine depletion is excluded from the new estimate.

The company said the new reserve would allow annual production of 100,000oz for five years.

Shares in Medusa, which was last week added to the S&P-ASX 200 index, remained at \$A2.70 this morning.



Mining work at Medusa Mining's Co-O gold mine in the Philippines

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